



Kentucky Retirement Systems

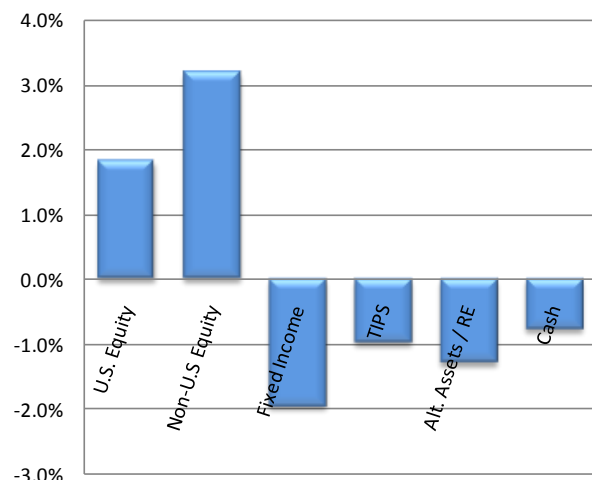
Quarterly Investment Update

Pension Fund
September 30, 2009

PENSION	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended
Total Fund						
KRS	11.53%	11.53%	0.03%	-0.67%	4.02%	3.80%
Blended Index	11.87%	11.87%	3.58%	0.38%	4.23%	3.91%
Equities						
Domestic Equities	17.05%	17.05%	-6.89%	-5.02%	1.93%	0.89%
Performance Benchmark	16.38%	16.38%	-7.14%	-5.01%	1.70%	1.12%
Non-U.S. Equities	19.78%	19.78%	10.64%	-1.21%	7.46%	1.03%
Performance Benchmark	20.04%	20.04%	7.53%	-2.28%	7.12%	1.52%
Total Equities	18.18%	18.18%	-0.47%	-3.63%	3.71%	1.59%
Performance Benchmark	17.82%	17.82%	-2.09%	-4.32%	3.16%	1.63%
Fixed Income						
Core Fixed Income	5.35%	5.35%	7.96%	4.21%	3.82%	5.67%
Performance Benchmark	3.74%	3.74%	10.56%	6.38%	5.05%	6.28%
TIPS	2.42%	2.42%	5.08%	5.46%	4.78%	6.66%
Performance Benchmark	3.08%	3.08%	5.67%	5.61%	4.79%	6.72%
Total Fixed Income	4.53%	4.53%	6.95%	4.60%	4.11%	6.03%
Performance Benchmark	3.55%	3.55%	9.23%	6.22%	5.02%	6.53%
Real Estate						
KRS	#N/A	-9.48%	-9.48%	-9.48%	-9.48%	-9.48%
Performance Benchmark	-5.20%	-5.20%	-5.20%	-5.20%	-5.20%	-5.20%
Alternatives						
KRS	5.81%	5.81%	-24.72%	-6.52%	4.79%	9.45%
Performance Benchmark	15.32%	15.32%	4.39%	-0.84%	3.40%	6.79%
Cash						
KRS	0.38%	0.38%	1.02%	3.62%	3.92%	4.30%
Performance Benchmark	0.03%	0.03%	0.38%	2.64%	2.97%	2.97%

Actual V. Target Deviation
Pension as of 09/30/09

	\$'s (millions)	Actual %	Target %
U.S. Equity	\$3,409	31.8%	30.0%
Non-U.S. Equity	2,484	23.2%	20.0%
Fixed Income	2,469	23.0%	25.0%
TIPS	966	9.0%	10.0%
Alt. Assets / RE	1,147	10.7%	12.0%
Cash	238	2.2%	3.0%
Total	\$10,715	100.0%	100.0%





Kentucky Retirement Systems

Quarterly Investment Update

Insurance Fund
September 30, 2009

Kentucky Retirement Systems Quarterly Investment Update September 30, 2009

INSURANCE	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended
Total Fund						
KRS	14.24%	14.24%	-1.88%	-2.52%	3.67%	3.33%
Blended Index	14.95%	14.95%	-0.21%	-2.46%	3.36%	2.93%
Equities						
Domestic Equities	19.34%	19.34%	-4.75%	-5.88%	1.44%	1.14%
Performance Benchmark	16.04%	16.04%	-6.80%	-5.03%	1.40%	0.60%
Non-U.S. Equities	19.45%	19.45%	8.87%	-0.12%	8.19%	1.48%
Performance Benchmark	19.65%	19.65%	7.18%	-2.38%	7.05%	0.63%
Total Equities	19.38%	19.38%	-2.43%	-4.88%	2.98%	1.87%
Performance Benchmark	17.57%	17.57%	-1.65%	-4.42%	2.78%	1.61%
Fixed Income						
TIPS	2.46%	2.46%	4.85%	5.48%	4.74%	7.05%
Performance Benchmark	3.08%	3.08%	5.67%	5.61%	4.79%	7.03%
Real Estate						
KRS	#N/A	-12.37%	-12.37%	-12.37%	-12.37%	-12.37%
Performance Benchmark	#N/A	-5.20%	-5.20%	-5.20%	-5.20%	-5.20%
Alternatives						
KRS	8.76%	8.76%	-15.48%	-2.97%	2.85%	3.90%
Performance Benchmark	15.68%	15.68%	-1.31%	-2.94%	2.41%	2.15%
Cash						
KRS	0.08%	0.08%	0.27%	3.18%	3.62%	3.51%
Performance Benchmark	0.03%	0.03%	0.38%	2.63%	2.96%	2.97%

Actual V. Target Deviation

Insurance as of 09/30/09

	\$'s (millions)	Actual %	Target %
U.S. Equity	\$1,019	43.7%	40.0%
Non-U.S. Equity	650	27.9%	30.0%
TIPS	207	8.9%	12.0%
Alt. Assets / RE	172	7.4%	15.0%
Cash	284	12.2%	3.0%
Total	\$2,332	100%	100.0%

